

## COTTON UP SHARPLY ON SHORT COVERING

### GOSSIP OF WALL STREET.

#### Royal Road to Riches.

Demand stimulated by Forecasts of a Low Crop Estimate.

### OCTOBER THE LEADER

Net Gains of 15 to 25 Points—  
Bureau Estimate Comes  
To-day.

Bullish sentiment on cotton was revived by unfavorable weather developments in Texas and Louisiana and forecasts of a more bullish Bureau estimate for September than is generally expected. There was a sharp advance in values and it was mainly at the expense of the short interest. The October position assumed the leadership of the active list and once again crossed the 14 cent level under the influence of heavy buying by local spot people. The New York stock of certificates of net long-term value of 100 per cent, and this was something of a factor in the strength of the near position. Southern hedge selling was active, as was realized by Liverpool and local brokers, but it was all readily absorbed and the market closed practically at the 14 level, 15 to 25 points net higher.

Early Liverpool cables were discussing the market there, feeling the effects of the recent selling at Louisville. Yesterday's opening quotation at Liverpool, however, the foreign market showed a good gain and following this prices have started at 5 to 8 points higher. After a slight setback that was caused by the execution of the early selling orders there was a quick upward movement that carried values back to the closing level of 14 cents. The Globe's estimate of 6.5 was again realized and seemed to be considerably buying the official estimates, showing heavy gains in the central and southeastern sections of Texas and over Louisiana, were also responsible for the development of a healthy demand in the later trading. The old estimate, which is 6.2 points below the condition of the previous month, is still in force to-day, of 6.2, and such a showing could fall below the expectations of most people. A preliminary crop estimate from the same agency placed the yield at 13,500,000 bales. The Journal of Commerce estimate placed the condition at 6.7, or 4.3 below the September condition. The feature of this report was that Texas showed the largest single reduction, decreasing to 6.5, while practically every other State in the belt deteriorated from 5 to 10 points.

Labor difficulties confronting English spinners according to cable advices, have reached a stage where a lockout is seriously threatened. A suspension of mill operations on the other side at this time, however, would have a less disastrous effect than ordinarily because of the unsatisfactory state of the foreign textile trades.

Southern cotton was steady and unchanged. Middling uplands, 14.20; middling Gulf, 14.45. Short cotton in the principal Southern markets was steady, 14.20 to 14.40. Galveston, 14.40; New Orleans, 14.50; Mobile, 14.50; New Orleans, 14.50; Atlanta, 14.50; Norfolk, 14.50; Augusta, 14.50; St. Louis, 14.50. Futures have closed 15 to 25 points net higher.

Prices were: Open High Low Clos Prev. day's gain or loss in close.

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